

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
MONDAY, FEBRUARY 6, 2017, 1:00 P.M. CT

Members Present

Chairman Jeff Erickson, Dale Clement, Don Kettering, Pat Prostrullo, Norbert Sebade and Reed Kessler

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser and Ashley Moore

Other Staff Present

Sam Helma - BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:05 p.m.

Agenda

A motion was made by Pat Prostrullo and seconded by Reed Kessler to approve the agenda as presented.

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. There were none from committee members and no objection to proceeding with the agenda.

Executive Session

A motion was made by Dale Clement and seconded by Norbert Sebade to enter into executive session at 1:06 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Credit Committee out of executive session at 1:42 p.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action was taken.

A motion was made by Pat Prostrullo and seconded by Don Kettering to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Old Business

Red's All Natural, LLC

Credit Committee recommends to the Board approving an increase to the loan amount as presented.

Motion was made by Norbert Sebade and seconded by Dale Clement.

Motion passed by a roll call vote.

Sioux Falls Development Foundation

Credit Committee recommends to the Board approving the collateral release as presented.

Motion was made by Don Kettering and seconded by Dale Clement.

Motion passed by a roll call vote.

Adjourn

A motion was made by Pat Prostrullo and seconded by Dale Clement to adjourn the meeting at 1:45 p.m.

Motion passed by a roll call vote

Dale Clement, Secretary or
Tony Klein, Treasurer